

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		FYTD	FY06	Ended 6/30/2006	Ended 6/30/2006
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	625,014	5.7%	5.6%	4.40%	598,639	5.5%	5.6%	3.86%	0.72%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	18.30%	11.12%	N/A	N/A
Total Structured Growth	625,014	5.7%	5.6%	4.40%	598,639	5.5%	5.6%	3.86%	0.72%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	18.30%	11.12%	12.01%	N/A
<i>Russell 1000 Growth</i>				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.35%	N/A
<i>Structured Value</i>																					
LSV	625,633	5.7%	5.6%	4.93%	596,093	5.5%	5.6%	2.37%	2.03%	639,968	6.0%	5.6%	8.09%	606,223	6.0%	5.6%	4.90%	21.80%	15.05%	21.14%	N/A
<i>Russell 1000 Value</i>				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	1,258,676	11.4%	11.3%	4.77%	1,201,253	11.1%	11.3%	1.64%	0.67%	1,212,683	11.4%	11.3%	7.67%	1,097,429	10.8%	11.3%	3.71%	18.92%	11.58%	N/A	N/A
<i>Russell 1000</i>				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	1,344,931	12.2%	11.3%	4.47%	1,287,106	11.9%	11.3%	0.75%	1.16%	1,221,856	11.5%	11.3%	6.86%	1,171,849	11.6%	11.3%	5.75%	18.93%	8.77%	N/A	N/A
<i>S&P 500</i>				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
<i>Index</i>																					
State Street	390,130			4.09%	374,758			1.60%	1.54%	429,446			8.03%	407,083			5.78%	20.86%	9.51%	11.47%	N/A
Total 130/30	390,130	3.5%	3.8%	4.09%	374,758	3.5%	3.8%	1.60%	1.54%	429,446	4.0%	3.8%	8.03%	407,083	4.0%	3.8%	5.78%	20.86%	9.51%	11.47%	N/A
<i>S&P 500</i>				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,244,385	38.4%	37.5%	4.58%	4,057,849	37.6%	37.5%	1.79%	1.11%	4,082,124	38.5%	37.5%	7.50%	3,832,768	37.9%	37.5%	4.49%	19.57%	10.95%	13.63%	N/A
<i>S&P 500</i>				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	1,401,053	12.7%	12.5%	3.00%	1,360,029	12.6%	12.5%	2.43%	1.12%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	14.80%	13.58%	18.20%	N/A
<i>Russell 2000 + 200bp</i>				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,401,053	12.7%	12.5%	3.00%	1,360,029	12.6%	12.5%	2.43%	1.12%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	14.80%	13.58%	18.20%	N/A
<i>Russell 2000</i>				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	1,596,934	14.4%	14.9%	0.68%	1,578,563	14.6%	14.9%	1.61%	0.01%	1,746,742	16.5%	16.9%	2.01%	1,700,116	16.8%	16.9%	4.45%	9.01%	-0.90%	7.36%	N/A
<i>Lehman Aggregate</i>				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	N/A
<i>Mortgage Backed</i>																					
Hyperion	443,885	4.0%	3.9%	0.37%	440,904	4.1%	3.9%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>								1.89%													
<i>Core Plus/Enhanced</i>																					
Clifton Group	442,673	4.0%	3.9%	0.59%	437,920	4.1%	3.9%	1.91%	0.12%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	441,803	4.0%	3.9%	0.63%	436,700	4.0%	3.9%	1.49%	-0.02%	398,079	3.8%	3.9%	1.88%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	884,477	8.0%	7.8%	0.61%	874,619	8.1%	7.8%	1.70%	0.05%	795,605	7.5%	7.8%	1.27%	779,923	7.7%	7.8%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.54%				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																					
Bank of ND	788,939	7.1%	7.4%	0.57%	805,243	7.5%	7.4%	1.37%	-0.26%	734,814	6.9%	7.4%	1.31%	747,762	7.4%	7.4%	3.10%	6.49%	-1.14%	1.14%	N/A
<i>Lehman Gov/Credit (1)</i>				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	1,589,685	14.4%	14.9%	0.90%	1,567,762	14.5%	14.9%	1.74%	-0.60%	1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.60%	9.26%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	5,303,919	48.0%	49.0%	0.69%	5,267,092	48.8%	49.0%	1.57%	-0.14%	5,018,916	47.3%	49.0%	1.70%	4,927,457	48.7%	49.0%	4.28%	8.47%	-1.39%	2.25%	N/A
<i>Lehman Aggregate (2)</i>				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	1.84%	N/A
CASH EQUIVALENTS																					
Bank of ND	109,846	1.0%	1.0%	0.43%	109,376	1.0%	1.0%	1.32%	0.46%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%	1.35%	4.48%	4.50%	2.71%	N/A
<i>90 Day T-Bill</i>				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	11,059,202	100.0%	100.0%	2.44%	10,794,347	100.0%	100.0%	1.78%	0.49%	10,606,220	100.0%	100.0%	4.78%	10,122,190	100.0%	100.0%	3.78%	13.39%	5.44%	8.30%	N/A
<i>POLICY TARGET BENCHMARK</i>				2.15%				1.25%	0.56%				4.22%				4.06%	12.17%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.